

Message Text

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15

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 FEA-01 AEC-07 AID-05 CEA-01

CIAE-00 CIEP-02 COME-00 DODE-00 FPC-01 H-02 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01 SAM-01

OES-05 SP-02 SS-15 STR-04 TRSE-00 FRB-01 PA-02

USIA-15 PRS-01 XMB-04 OPIC-06 /119 W

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R 141030Z JAN 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 8989

INFO AMCONSUL MILAN

AMCONGEN NAPLES

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: STATEMENT BY MINISTER COLOMBO RE IMF, IBRD AND
G-10 MEETINGS

PASS TREASURY AND FRB

1. PRIOR TO DEPARTURE FOR WASHINGTON MEETINGS OF G-10, IMF,
AND IBRD ON JANUARY 13, ITALIAN TREAS MIN COLOMBO MADE BRIEF
STATEMENT TO PRESS AS FOLLOWS:

2. /QUOTE/. FOLLOWING THE LONDON MEETING AND AFTER A SERIES
OF CLOSE CONTACTS CARRIED OUT WITH OTHER INTERESTED PARTIES,
ESPECIALLY WITH THE USA, WHICH HAS BEEN CONDUCTING INTENSE
PEPARATIONS, THE WASHINGTN MEETINGS MAY PROVE TO BE THE
OCCASION OF USEFUL DECISIONS WHICH WILL DEMONSTRATE A DETER-
MINATION TO OVERCOME THE VARIOUS PROBLEMS OF INDUSTRIAL COUN-
TRIES WHICH HAVE BEEN PARTICULARLY SERIOUS FOR ITALY BUT
WHICH ARE EVEN MORE WORRISOME FOR THE DEVELOPING COUNTRIES
WHICH HAVE ONLY JUST BEGUN THEIR DEVELOPMENT. THE COMMON
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POSITION FORMULATED BY THE EUROPEAN COUNTRIES AT LONDON

SHOULD PROVE TO BE USEFUL DURING THE WASHINGTON TALKS. IN FACT, THE AGREEMENT FOR A MECHANISM IN THE IMF TO FACILITATE RECYCLING OF PETROLEUM DOLLARS WITH THE ASSISTANCE OF THE PETROLEUM-PRODUCING COUNTRIES SHOULD CONTRIBUTE TO ALLEVIATING CURRENT DIFFICULTIES. IT IS IMPORTANT THAT THE MEETINGS HAVE A POSITIVE RESULT. THIS EC INITIATIVE IS NOT IN CONFLICT WITH THE KISSINGER/SIMON PLAN WHICH, AS WAS RECOGNIZED AT LONDON, WOULD REPRESENT A VERY USEFUL SAFETY NET AND COULD APPROPRIATELY SUPPLEMENT THE IMF OIL FACILITY. MY HOPE IS THAT WE CAN REACH AN OPERATIONAL UNDERSTANDING ON THE VARIOUS PROPOSALS AND ON THE MORE IMPORTANT PROBLEMS OF A MONETARY CHARACTER WHICH WILL GIVE THE HOPED FOR CONCRETE EVIDENCE OF GREATER INTERNATIONAL SOLIDARITY. END QUOTE.VOLPE

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